



Downtown Business Improvement Area

City of Tacoma
Community and Economic Development Department
City Council Meeting
April 9, 2024
Resolution # 41398 & 41399



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Resolution 41398



- Continue Downtown Tacoma Business Improvement Area for the 37th year (May 1, 2024 - April 30, 2025)
- Provide for levy of assessments: \$1,824,602
- Approve the 37th year of renewed BIA work plan, budget, and assessment rates

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Background

- Resolution authorizes levy of renewed BIA annual assessment upon buildings and other real estate within BIA boundaries from May 1, 2024 to April 30, 2025.
- Assessment rates:
 - High Intensity Use Rate: \$0.15 per square foot
 - Low Intensity Use Rate: \$0.08 per square foot
 - Land Rate: \$0.06 per square foot

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Designated Area

The current BIA boundary 120-block district is generally described as being 6th Avenue south to S. 23rd Street and 'A' Street west to Fawcett Avenue.



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Budget



• Expenditures	
▪ Administration	\$243,800
▪ Maintenance	\$559,400
▪ Security	\$741,000
▪ Community Rel.	<u>\$299,600</u>
	\$1,843,800
• Revenue	
▪ Assessments	\$1,824,602
▪ Reserves	<u>\$ 19,198</u>
	\$1,843,800

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Resolution 41399



- Entering into an agreement with Local Development Council (LDC) of Tacoma to administer operations of Downtown Tacoma Business Improvement Area
- Agreement includes collection of assessments and reimbursement to LDC in the amount of \$1,846,800.
- Assessments are used to complete the activities of the workplan approved by ratepayers at their annual meeting.

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